

Årsredovisning

för

Gullspång Re:Food II Invest AB

559328-3467

Räkenskapsåret

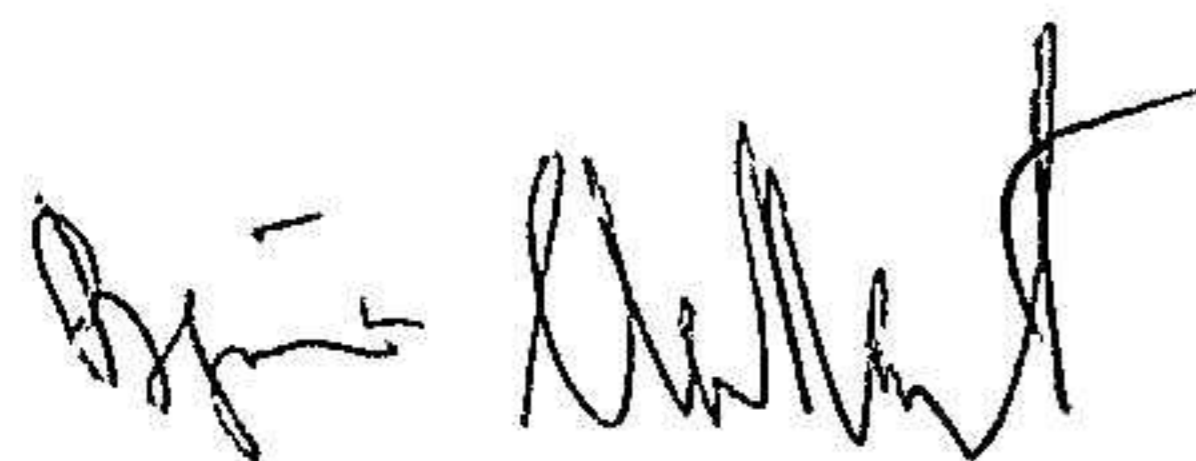
2023

Fastställelseintyg

Undertecknad styrelseledamot i Gullspång Re:Food II Invest AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-~~04-29~~ Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2024-05-13



Björn Mullaart

Årsredovisning
för
Gullspång Re:Food II Invest AB
559328-3467
Räkenskapsåret
2023

Styrelsen och verkställande direktören för Gullspång Re:Food II Invest AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet är att investera primärt i bolag vars strategi är att ställa om den globala livsmedelsindustrin till att bli mer uthållig och hjälpa konsumenter till en mer hållbar och hälsosam diet samt driva därmed förenlig verksamhet, inkluderande tillhandahållande av konsulttjänster inom nämnda områden.

Företaget har sitt säte i Stockholms län, Stockholms kommun.

Väsentliga händelser under räkenskapsåret

Bolaget höll sin sista kapital stängning den 31 maj 2023, totalt åtagande från investerarna uppgår efter andra stängningen till 2,905,000,000 SEK.

Bolaget har under året investerat i tre nya portföljbolag. Två i USA och ett i Israel.

Bolaget har under 2023 genomfört 24% av sina investeringar i befintliga bolag i Nordamerika och 76% i Europa och Israel.

Hållbarhetsupplysningar

Bolaget är en investeringsfond med fokus på hållbara investeringar. En hållbarhetsrapport har upprättats i enlighet med Artikel 9 i EU-direktivet SFDR och bifogas tillsammans med årsredovisningen. Rapporten återfinns även på <https://www.refood.vc/>.

Ägarförhållanden

Bolagets moderbolag Gullspång Invest AB, 559022-7046, innehar 42,6% av aktierna och 69,4% av rösterna.

Flerårsöversikt (Tkr)	2023	2021/22 (18 mån)
Nettoomsättning	0	0
Resultat efter finansiella poster	-257 352	-87 422
Balansomslutning	1 466 297	1 234 751
Soliditet (%)	99,4	96,1

För definitioner av nyckeltal, se Not 1 Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	25 000	1 274 322 860	-87 422 443	1 186 925 417
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-87 422 443	87 422 443	0
Erhållna aktieägartillskott		527 556 444		527 556 444
Årets resultat			-257 352 283	-257 352 283
Belopp vid årets utgång	25 000	1 714 456 861	-257 352 283	1 457 129 578

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 714 456 861
årets förlust	-257 352 283
	1 457 104 578
disponeras så att	
i ny räkning överföres	1 457 104 578
	1 457 104 578

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning	Not	2023-01-01 -2023-12-31	2021-07-20 -2022-12-31 (18 mån)
Rörelsens intäkter			
Övriga rörelseintäkter	2	1 980 999 1 980 999	486 978 486 978
Rörelsens kostnader			
Övriga externa kostnader		-25 776 233	-22 706 181
Personalkostnader	3	-16 005 006	-14 081 892
Övriga rörelsekostnader		-461 530	-42 069
		-42 242 769	-36 830 142
Rörelseresultat		-40 261 770	-36 343 164
Resultat från finansiella poster			
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	4	-217 520 275	-49 542 998
Övriga ränteintäkter och liknande resultatposter		1 185 923	329 535
Räntekostnader och liknande resultatposter		-756 161	-1 865 816
		-217 090 513	-51 079 279
Resultat efter finansiella poster		-257 352 283	-87 422 443
Resultat före skatt		-257 352 283	-87 422 443
Årets resultat		-257 352 283	-87 422 443

Balansräkning

Not

2023-12-31

2022-12-31

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

5

995 694

995 694

Andra långfristiga värdepappersinnehav

6

1 419 923 250

1 230 158 461

1 420 918 944

1 231 154 155

Summa anläggningstillgångar

1 420 918 944

1 231 154 155

Omsättningstillgångar

Kortfristiga fordringar

Kundfordringar

926 504

47 274

Övriga fordringar

17 339 082

2 180 605

Förutbetalda kostnader och upplupna intäkter

5 306 552

1 067 008

23 572 138

3 294 887

Kassa och bank

21 805 578

302 126

Summa omsättningstillgångar

45 377 716

3 597 013

SUMMA TILLGÅNGAR

1 466 296 660

1 234 751 168

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Balansräkning

Not

2023-12-31

2022-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

25 000

25 000

25 000

25 000

Fritt eget kapital

Balanserad vinst eller förlust

1 714 456 861

1 274 322 860

Årets resultat

-257 352 283

-87 422 443

1 457 104 578

1 186 900 417

Summa eget kapital

1 457 129 578

1 186 925 417

Kortfristiga skulder

Checkräkningskredit

0

41 460 382

Leverantörsskulder

6 246 614

2 041 483

Aktuella skatteskulder

282 763

82 512

Övriga skulder

764 581

609 001

Upplupna kostnader och förutbetalda intäkter

1 873 124

3 632 373

Summa kortfristiga skulder

9 167 082

47 825 751

SUMMA EGET KAPITAL OCH SKULDER

1 466 296 660

1 234 751 168

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i koncernföretag

Andelar i koncernföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Andra långfristiga värdepappersinnehav

Placeringar i värdepapper som är anskaffade med avsikt att innehåsa långsiktigt har redovisats till sina anskaffningsvärden. Utländska värdepapper i form av safe eller konvertibla lån redovisas till bokslutdagens valutakurs. Varje balansdag görs bedömning om eventuellt nedskrivningsbehov.

Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Koncernförhållanden

Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 3§ upprättas ingen koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Övriga rörelseintäkter

Posten avser i sin helhet intäkter för vidarefakturerade kostnader.

Not 3 Medelantalet anställda

	2023	2021-07-20 -2022-12-31
Medelantalet anställda	6	4

Not 4 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar

	2023	2021-07-20 -2022-12-31
Ränteintäkter från konvertibla lån	16 881 916	604 757
Kursdifferenser från konvertibla lån	-618 845	10 232 232
Nedskrivningar	-233 783 346	-60 379 987
	-217 520 275	-49 542 998

Not 5 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
Gullspång Re food Invest US Inc.	100%	100%	1 000 000	995 694 995 694

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Not 6 Andra långfristiga värdepappersinnehav

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 281 301 910	0
Inköp	434 399 212	1 281 301 910
Omklassificeringar	-11 227 926	0
Utgående ackumulerade anskaffningsvärden	1 704 473 196	1 281 301 910
Ingående nedskrivningar	-50 147 755	0
Årets nedskrivningar	-233 783 346	-60 379 987
Omräkningseffekt kursdifferens	-618 845	10 232 232
Utgående ackumulerade nedskrivningar	-284 549 946	-50 147 755
Utgående redovisat värde	1 419 923 250	1 231 154 155

Not 7 Väsentliga händelser efter räkenskapsårets slut

Efter räkenskapsårets slut har bolaget mottagit ytterligare kapitaltillskott från sina investerare om 25,1 MSEK.



EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Gullspång Re:Food II Invest AB

Legal entity identifier: 559328-3467

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 73.9%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 23.4%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund

The overall mission of the Fund is to invest in companies contributing to building sustainable food systems. In relation to the Fund's mission, the sustainable investment objective is to contribute to the shift towards a sustainable food system for better health for people, animals, and the planet. To achieve this, the Fund aims to invest in companies related to at least one of the following investment themes:

- **Sustainable proteins and fats:** Investment in companies offering and/or enabling alternatives to animal-sourced proteins and fats.
- **Healthy soil:** Investment in companies engaging in and enabling sustainable and regenerative farming practices that improve the productivity of the soil instead of degrading it.
- **Sustainable supply chains:** Investment in companies aiding the transformation from linear, wasteful supply chains to circular, resource-efficient supply chains that minimize the loss of nutrients, materials, and energy.
- **Healthy diets:** Investment in companies that improve diets and maximize nutrients to prevent disease and optimize health, as opposed to diets that accelerate illness and premature death.

The Food is Solvable report discusses these investment themes and their role in reforming the food system into a sustainable and resilient state.

How the sustainable investments contributed to the sustainable investment objective of the Fund

The Fund has a documented process for selecting companies for the Fund. The Fund first uses the Segment Benchmarking tool to identify segments of interest that will help the Fund achieve its objective. Companies related to these segments are eligible for the Fund, and relevant companies are screened and assessed based on the Fund's due diligence criteria and the environmental and social metrics defined in the Re:food Circle described below.

The Fund gathers information from the potential companies in the due diligence process to qualitatively assess the fit of the potential company in relation to the Fund's sustainable investment objective, themes, and the Re:food circle. In this process, potential investments are assessed for their ability to contribute significantly or transformatively to the investment themes of the Fund and on whether or not they have a significant net positive impact on one or more of the Re:food circle's metrics. As a part of this process, the companies are requested to fill out the following two questionnaires:

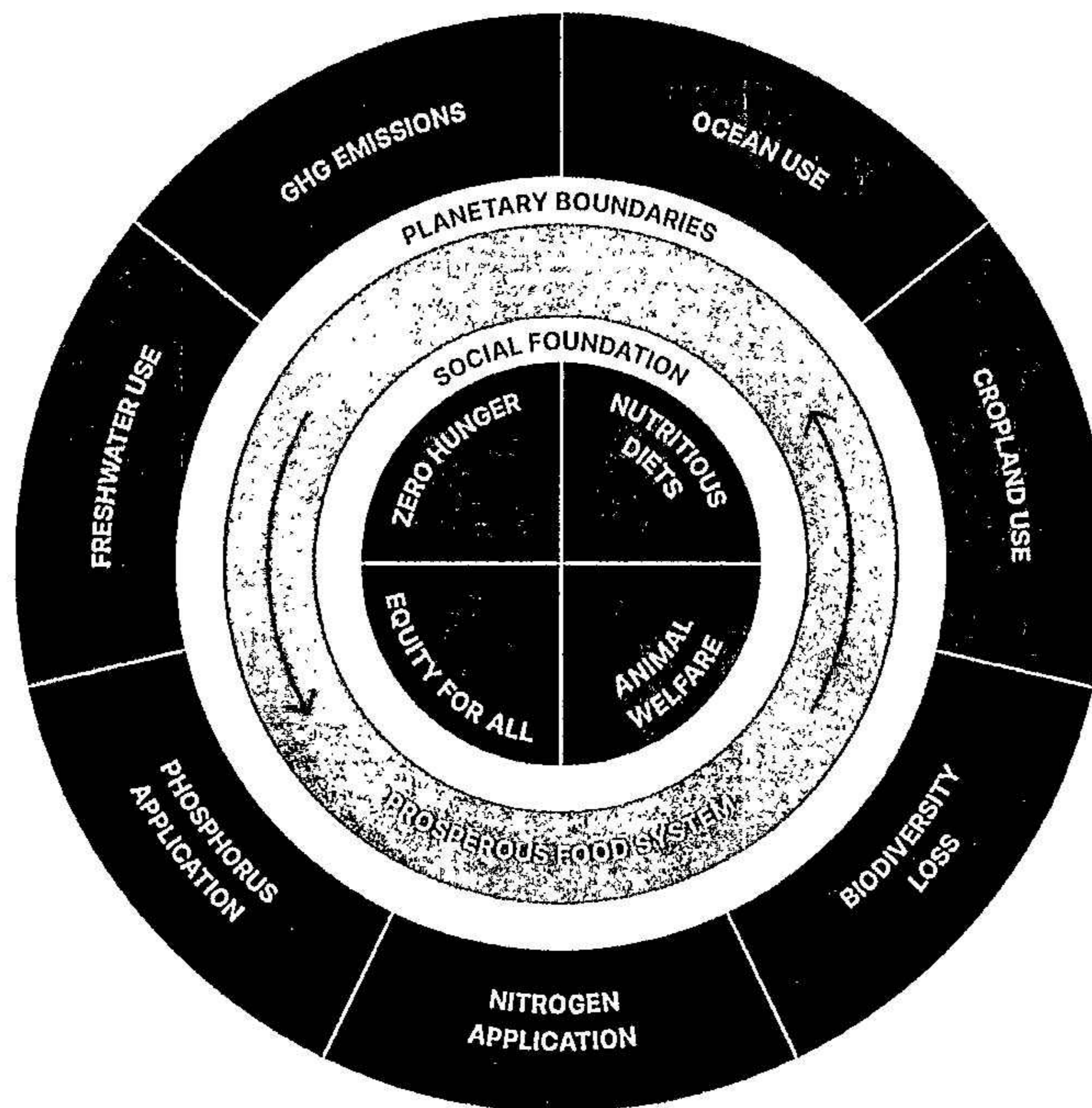
- **ESG Due Diligence Questionnaire:** This questionnaire includes questions related to the Fund's exclusion criteria, the company's ESG policies and processes, and its maturity level concerning data collection for the Principal Adverse Impact (PAI) indicators.
- **ESG Solvable Fit Questionnaire:** This includes questions related to the company's impact on the sustainable investment objective of the Fund and its positive and potential negative impacts on the Re:food circle metrics. The planetary boundaries and ethical foundations most relevant for each theme in terms of their direct negative impact have been identified. This framework is further used to assess the company's Solvable Fit.

The Fund considers four aspects when identifying, assessing, and ranking potential investments from an ESG risk and mitigation perspective in the due diligence process: risk, probability, consequences, and mitigation strategy. Each adverse risk is assessed based on probability, long-term environmental and social impacts, and a qualitative assessment of existing or future mitigation plans.

Investment decisions are hence made based on the findings and results of the above-described aspects and process steps, e.g., the company's alignment with the Re:food circle, ESG screening, PAI considerations, and performed due diligence. This information is considered along with information from the Fund's legal, financial, operational, and commercial due diligence to arrive at the investment decision. More information on PAI considerations is found in the next section.

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The Re:food circle



The Re:food circle – ethical foundations

These consist of sub-goals of the UN SDGs and the Five Freedoms by the Farm Animal Welfare Council.

- No Hunger: Ensure future food security for a growing population by implementing "resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding, and other disasters, and that progressively improve land and soil quality" (SDG 2.4). Reduce food waste and loss by 50 % and improve the distribution of existing food supply to people lacking food security (SDG 12.2 and 12.5).
- Nutritious diets: Reduce malnutrition (SDG 2.2) and premature deaths from diet-related diseases (cardiovascular disease, cancer, diabetes, obesity) (SDG 3.4). Increased access to affordable, nutrient-rich food worldwide. The improved nutritional density of basic food and reduced risk of diet-related zoonotic diseases and antibiotic resistance.
- Equity for all: Ensure "full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value" (SDG 8.5). No forced labor or modern slavery (SDG 8.7) and ensure safe and secure working environments for all workers (SDG 8.8). Ensure that jobs are meaningful and bring value to society and our planet. Equal access to knowledge and innovation for everyone, as well as balanced profits and power along the value chain.
- Animal welfare: Based on the internationally recognized Five Freedoms by the Farm Animal Welfare Council, stating that farm animals should be free from hunger and thirst; discomfort; pain, injury, or disease; fear and distress; and freedom to express normal behavior.

The Re:food circle – Planetary Boundaries

These have been inspired by Stockholm Resilience Center's nine Planetary Boundaries and tailored by the EAT-Lancet Commission to relate specifically to the food system and cover the Environmental topics the Fund seeks to impact.

- GHG emissions
- Cropland use
- Water use
- Nitrogen application
- Phosphorus application
- Biodiversity loss
- Ocean use

Environmental objectives of the Fund

The Fund does not substantially contribute directly to any of the environmental objectives as the investments are not selected or assessed based on alignment with the EU Taxonomy. However, with its sustainable investment objective to invest in the identified themes while considering the impact on metrics in the Re:food circle, the Fund intends to have an impact on the following environmental objectives:

- **Climate change mitigation** – Reducing GHG emissions is crucial in impacting climate change mitigation objectives. The Fund assesses the positive impact of the companies on GHG emission reduction in its due diligence process, which is done to evaluate the company's fit in the Fund. Furthermore, the Fund regularly monitors the emissions data of portfolio companies as part of collecting data for the PAI indicators. The Sustainable Proteins and Fats theme targets GhG emissions from animal agriculture, the Healthy Soil theme targets GHG emissions from conventional agriculture and soil disturbance, and the Sustainable Supply Chains theme targets GhG emissions from food waste (i.e., methane) and plastic production.
- **Climate change adaptation** – The Sustainable Proteins and Fats and Healthy Soils themes contribute to building a sustainable food system that can adapt to the challenges posed by climate change.
- **Sustainable use and protection of water and marine resources** – The Fund assesses the positive impact of the relevant companies on water use and ocean use as a part of the due diligence process (the Re:food circle metrics) and monitors their emissions to water data regularly as a part of the collection of data for the PAI indicators.
- **Protection and restoration of biodiversity and ecosystems** – The Fund assesses the positive impact of the relevant companies on biodiversity loss as a part of the due diligence process (the Re:food circle metrics) and monitors their exposure to the biodiversity-sensitive area regularly as a part of the collection of the data for the PAI indicators. The Healthy Soils theme seeks to reduce the negative impacts of conventional farming, fertilizers, and agrichemicals on biodiversity and ecosystems, the Sustainable Proteins and Fats theme aims to reduce deforestation for animal agriculture to protect forest ecosystems, and the Sustainable Supply Chains theme seeks to provide alternatives to single-use plastics which negatively impact marine ecosystems.
- **Substantial contribution to pollution prevention and control** – The Fund contributes to improving the level of soil quality by assessing the positive impact of relevant companies on phosphorous, nitrogen application, and cropland use. This is a part of the Fund's due diligence process (Re:food circle metrics). The Healthy Soils theme contributes to alternatives to water, air, and soil pollution from agrichemical usage. The Sustainable Supply Chains theme contributes to reducing plastic pollution through sustainable packaging alternatives.
- **Transition to a circular economy** – The Sustainable Supply Chain theme improves the handling and processing of waste generated within the value chain.

How did the sustainability indicators perform?

During the initial screening of potential investments, each company was categorized into at least one of the four investment themes. To monitor the portfolio companies' performance towards the sustainable investment objective of the Fund, the Fund is monitoring the company's growth and achievement of financial and commercial KPIs. Currently, the Fund has data on the percentage of the Fund's investments/companies assigned to each investment theme. The majority of Re:food's investments are early-stage companies dedicated to an environmental or social mission — as a result, they receive 100% of their revenue from work that supports the sustainable investment objective of the Fund. However, should the company pursue multiple business lines, Re:food will also collect data on the share of revenue received from the activities contributing to the relevant investment theme.

Compared to previous periods

During the 2023 period, eleven of Re:food's portfolio companies grew commercially, while five shrank or remained pre-commercial. The growth of the majority of the portfolio means that more customers were reached with products and services that are achieving the fund's sustainable objectives than in the prior year. Re:food made one new investment during 2023.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

To ensure that the sustainable investments do not significantly harm any sustainable investment objective, the Fund considers the following actions:

- a. Potential investments are qualitatively assessed in relation to the PAI indicators as part of the Fund's due diligence process during the investment decision process. The data is also collected to monitor their performance against the indicators on a regular basis. (More information on this is in the next section).
- b. Information on policies and processes regarding the various ESG factors, including environment, human rights, labor rights, and corruption, is collected to understand the company's maturity in handling the related issues. The Fund does not exclude companies if any policies and processes are not in place, as not all policies and practices will be relevant to the stage and operations of each company. Instead, the Fund encourages portfolio companies to develop relevant policies and processes with the Fund's assistance post-investment.
- c. The Fund's management team consults with experts at Stockholm Resilience Center when needed on specific sustainability questions related to positive and negative impacts from potential investments from a short- and long-term perspective.
- d. The Fund does not invest in companies involved in any of the excluded sectors, which are as follows:
 - i. The production and selling or trading of tobacco or cannabis
 - ii. Operations related to thermal coal and oil sand
 - iii. The production or trade of weapons, weapons systems, and nuclear products in each case is designed for military purposes (including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- iv. The production and trade of cigarettes and other tobacco-or cannabis-related products (except cannabis for medical or scientific purposes), excluding any investment relating to the supply chain related to manufacturing or trading of non-tobacco components of tobacco products
- v. The production, distribution, or sale of pornography

To summarise, the Fund assesses the do no significant harm criteria qualitatively, focusing on the impact of potential investments on relevant ESG aspects and future ambitions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

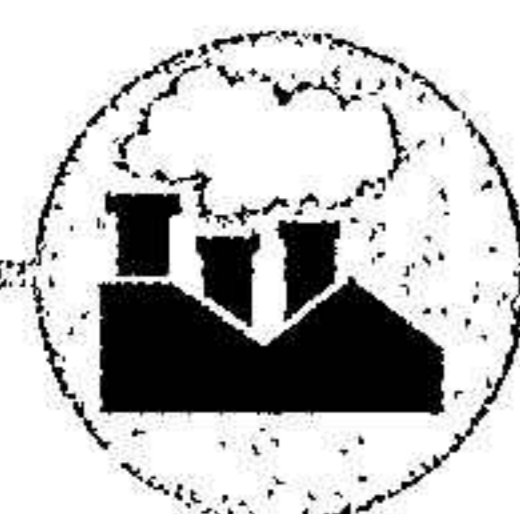
The Fund monitors its investments regularly through its active ownership practices and collects ESG data on PAI indicators and the company's contribution towards sustainable investment objectives on a regular basis. PAI indicators include data on violations of the UN Global Compact/OECD and lack of processes to monitor compliance with the UN Global Compact/OECD, amongst others.

The Fund shall not invest in companies that do not comply with national legislation, international conventions, the UN Global Compact's ten principles, or are listed on the Swedish Council on Ethics's list of "Excluded companies." If the Fund suspects material deficiencies in the portfolio companies' adherence to such conventions, national legislation, and/or the UN Global Compact, these investees shall be subject to questioning and further investigation. The Fund may consider divesting the investment if no improvements are made within a reasonable time horizon. The companies are expected to report incidents concerning material events likely to pose a reputational risk to Re:food or its investors. Therefore, portfolio companies must report such events to the Investment Manager within three weeks.

To ensure that the Fund fulfills the exclusion criteria for Minimum Safeguards for SMEs, outlined in Article 18 of the Taxonomy Regulation, potential investments and investee companies are also screened or assessed in relation to the four established topics of human rights (including workers' rights), bribery/corruption, taxation, and fair competition. Specifically, the following criteria must be met for an investment to be considered for the Fund:

Human Rights - The company has not been convicted for violations of workers' rights or human rights
Regarding human rights (including workers' rights), the Fund also strives to fulfill the criteria of assessing whether potential investments have performed human rights due diligence (HRDD). However, it is the Fund's perception that HRDDs are rarely performed by companies in the SME segment today, whereby this is a future ambition. Once it becomes more common to perform HRDDs, or if the EU provides further legal guidance on this criterion, this section will be reviewed accordingly. Companies convicted of human rights violations can fulfill the Fund's good governance criteria if they have taken action to ensure that previous violations are not repeated. Signs of sufficient action taken can include submitting a new policy to the Board or a public statement describing actions taken to lessen the likelihood of repeat violations, among other possible activities.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts (PAI) for all its investments. All portfolio companies shall be evaluated based on each environmental and social metric the Re:food circle defines. This includes any potential risk for long-term adverse impact at scale and existing mitigation plans. At the investment decision stage, PAI indicators are considered qualitatively in the due diligence process. In addition to this, data on 14 mandatory and four voluntary PAI indicators is collected and monitored regularly by the Fund.

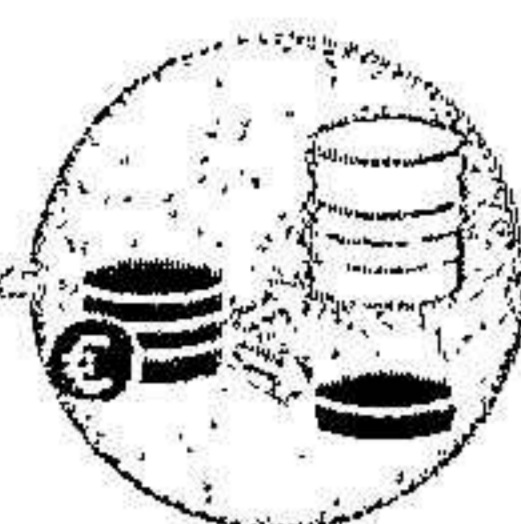
PAI Indicators		Data reported 2023	Data reported 2022	Data coverage	Future actions
1. GHG emissions - CO2 emissions	Scope 1	15.46 tCO2e	18.65 tCO2e	Data covers 89% of the investment value.	Given the limited coverage of Scope 3, the Fund will encourage and support companies to collect and report this data in the upcoming year. Additionally, not all of our portfolio companies produce Scope 1 Greenhouse Gas Emissions due to the nature of their operations.
	Scope 2	330.21 tCO2e	31.13 tCO2e	Data covers 97% of the investment value.	
	Scope 3	918.21 tCO2e	-	Data covers 35% of the investment value.	
	Total emissions	1,263.88 tCO2e	49.78 tCO2e	Data covers 96% of the investment value.	
2. Carbon footprint		0.83	0.04		
3. GHG intensity of investee companies		10.97	0.29	This includes data from companies that represent 82% of the investment value. This difference is because certain portfolio companies did not have any turnover this year, and one company did not have any enterprise value.	
4. Exposure to companies active in the fossil fuel sector (% share of investments)		0%	0%	None of the Fund's investments are exposed to companies active in the fossil fuel sector.	
5. Share of non-renewable energy consumption and production	Non-renewable energy Consumption:	46.85%	56.71%	Data covers 95% of the investment value.	The Fund will encourage and support companies to identify opportunities for shifting towards renewable energy sources whenever possible and increase data coverage.
	Non-renewable energy Production:	0%	0%	None of the Fund's portfolio companies produce any non-renewable energy.	
6. Energy consumption	High Impact Sector A	0.02	0.002	Sector A includes agriculture, forestry, and fishing sectors.	

intensity per high-impact climate sector				Portfolio Company included –	
	High Impact Sector C	0.08	0.119	Qualitas.	
	High Impact Sector E	0.05	-	Sector C includes the manufacturing sector. Portfolio Companies included – NICK'S, PlantedFood AG, Stockeld Dreamery AB, and Vanilla Vida.	
	High Impact Sector G	0.01	0.002	Sector E includes the Water Supply sector. Portfolio Company Included – Wayout. Re:food invested in Wayout in 2023.	
7. Activities negatively affecting biodiversity-sensitive areas (% share of investments)		0%	0%	Sector G includes the wholesale and retail trade sectors. Portfolio Companies included – Elo Health Inc and Matsmart in Scandinavia.	None of the Fund's portfolio companies have sites/operations located in/near biodiversity-sensitive areas.
8. Emissions to water		0	0		None of the Fund's portfolio companies produce direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and the Council ¹ and direct emissions of nitrates, phosphates, and pesticides.
9. Hazardous waste ratio		0.01	0.0000089	Data covers 99% of the investment value.	The Fund will follow up with the companies on the disposal of this hazardous waste.
10. Violations of UN Global Compact/OECD (% share of investments)		0	0%		None of the portfolio companies violate UN Global Compact/OECD guidelines for multinational companies.
11. Lack of processes to monitor compliance with UN Global Compact/OECD		78.42%	99.90%	Data covers 99% of the investment value.	The Fund will encourage and support its portfolio companies in drafting and implementing this policy document in the upcoming year.

¹ Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

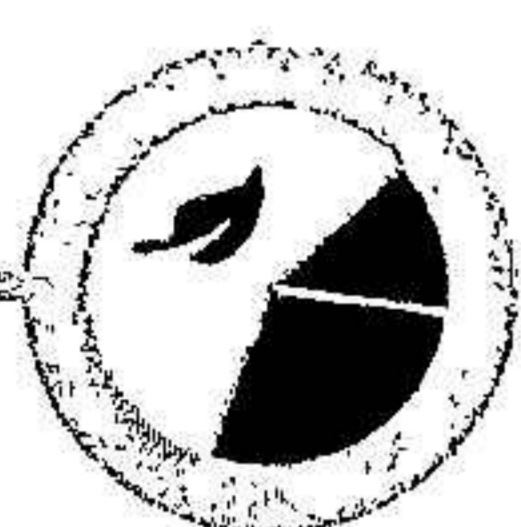
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12. Unadjusted gender pay gap	12.42	9.09%	Data covers 99% of the investment value.	The Fund will encourage and support the companies with the highest unadjusted gender pay gap to understand and address the underlying cause.
13. Board gender diversity	21.89%	19.45%	Data covers 99% of the investment value.	The Fund will encourage and support the companies with the lowest Board gender diversity to understand and address the underlying cause.
14. Exposure to controversial weapons (% share of investments)	0%	0%	None of the Fund's investments are exposed to companies active in the controversial weapons sector.	
15. Lack of a supplier code of conduct (% share of investments)	27.35%	41.81%	Data covers 99% of the investment value.	The Fund will encourage and support these companies in drafting and implementing this policy document in the upcoming year as it fits their business model and ESG maturity.
16. Lack of a human rights policy (% share of investments)	67.59%	68.50%	Data covers 99% of the investment value.	The Fund will encourage and support these companies in drafting and implementing this policy document in the upcoming year as it fits their business model and ESG maturity.
17. Lack of due diligence (% share of investments)	83.77%	69.82%	Data covers 99% of the investment value.	The Fund will encourage and support these companies to understand and develop due diligence that fits their business models and ESG maturity in the upcoming year.
18. Investments in companies without carbon emission reduction initiatives (% share of investments)	88.55%	89.50%	Data covers 99% of the investment value.	The Fund will encourage and support these companies in understanding and developing carbon emission reduction initiatives that fit their business models and ESG maturity in the upcoming year.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Motatos</i>	<i>Section G / Retail Trade</i>	<i>15.21%</i>	<i>Sweden</i>
<i>Nick's</i>	<i>Section C / Manufacturing</i>	<i>14.62%</i>	<i>Sweden</i>
<i>Mission Barns</i>	<i>Section C / Manufacturing</i>	<i>13.52%</i>	<i>USA</i>
<i>Qualitas Health</i>	<i>Section A / Agriculture</i>	<i>11.59%</i>	<i>USA</i>
<i>Agreena</i>	<i>Section K / Financial Activities</i>	<i>10.28%</i>	<i>Denmark</i>
<i>Planted</i>	<i>Section C / Manufacturing</i>	<i>9.29%</i>	<i>Switzerland</i>
<i>Everytable</i>	<i>Section I / Food Service Activities</i>	<i>7.57%</i>	<i>USA</i>
<i>Allplants</i>	<i>Section I / Food Service Activities</i>	<i>6.22%</i>	<i>UK</i>



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

What was the proportion of sustainability-related investments?

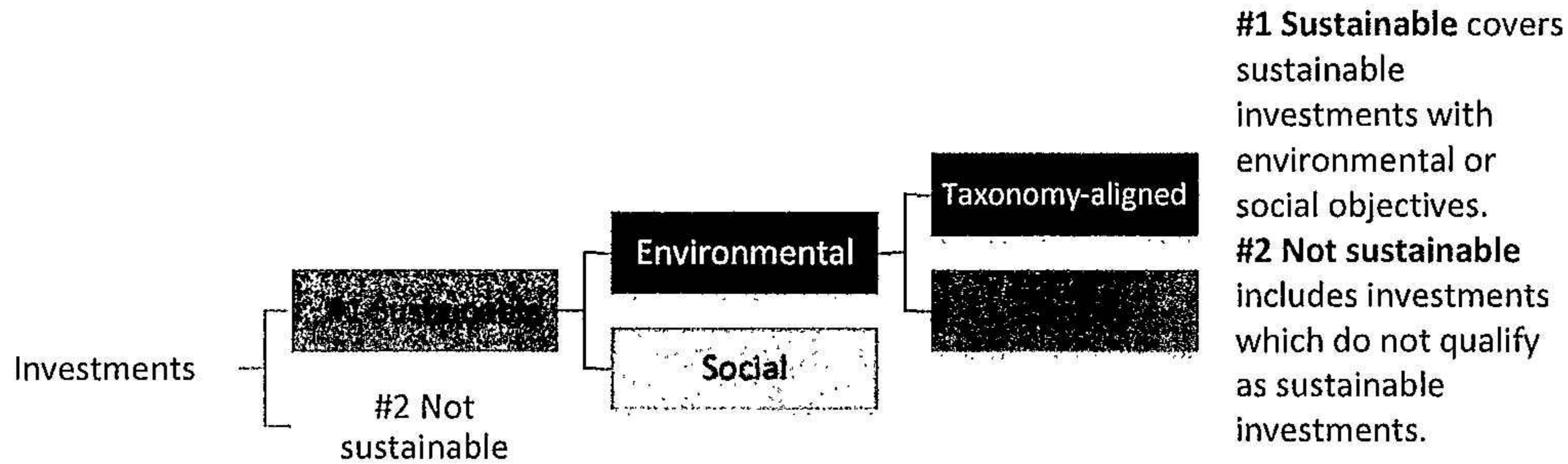
99.34% of the Fund's investments are sustainable investments.

0.66% of the Fund's investments cannot be classified as they are not completely aligned with the Fund's sustainable objectives.

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Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

#1 99.34%* of investments in the Fund qualify as a sustainable investment

#1.1 Environmental: 75.9%

#1.1.1 Taxonomy-aligned: 0%

#1.1.2 Other: 75.9%

#1.2 Social: 23.4%

*Including investment in the Fund that also invest in the same themes (both environmental and social): 1.99%

#2 0.66% of investments in the Fund do not qualify as a sustainable investment

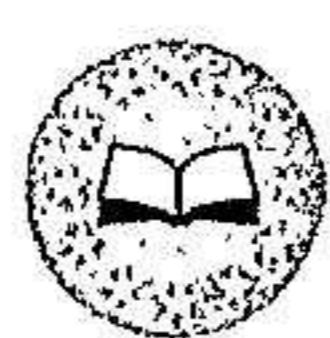
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sustainable investments are made in the following economic sectors: primary, secondary, and tertiary sectors. The economic sectors for sustainable investments can also be specified as the following ISIC sections:

- Section A / Agriculture, Forestry, and Fishing
- Section C / Manufacturing
- Section G / Retail Trade
- Section I / Food Service Activities
- Section K / Financial Activities

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?



0% of the sustainable investments are aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas

In nuclear energy

No

How did the percentage of investments align with the EU Taxonomy compared with previous reference periods?

The same as the previous period (2022).



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of  sustainable investments with an environmental objective that was not aligned with the EU Taxonomy?

100% of the investments with an environmental objective are not aligned with EU Taxonomy. The majority of the Fund's portfolio companies are SMEs and have not yet started calculating their taxonomy alignment. Given the limited maturity of the companies in terms of their sustainability reporting, the Fund's focus will be on introducing the companies to the taxonomy requirements and encouraging a dialogue regarding how and when companies can incorporate this assessment.



What was the share of socially sustainable investments?

The investments related to the investment theme, healthy diet transformation, are classified as socially sustainable investments. The share of these investments is 23.4%.

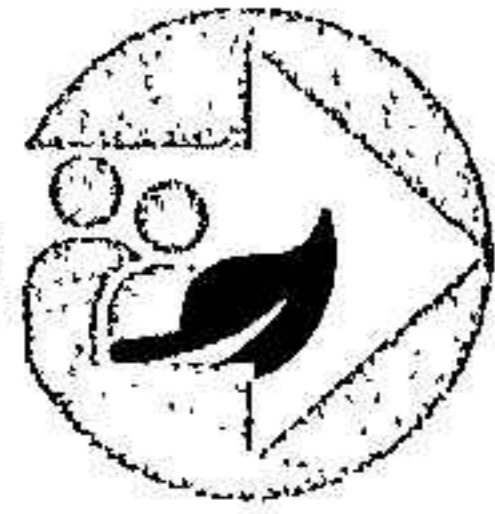


What investments were included under "not sustainable," what was their purpose, and were there any minimum environmental or social safeguards?

0.84% of the Fund's investments cannot be classified as sustainable investments. This includes;

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Tastewise – as the company’s operations do not fully fit into the sustainable objective of the Fund. However, Tastewise was selected into the Fund by undergoing a due diligence process, including, e.g., DNSH and good governance.



What actions have been taken to attain the sustainable investment objective during the reference period?

Since the Fund’s sustainable investment objective is closely interconnected to the business of each portfolio company, the Fund's actions have focused on strengthening the growth potential of the companies and improving their market presence. The Fund is part of the board committee for most of its investments and performs the role of supporting the companies with business aspects ranging from strategic planning to fundraising to market placement. The aim of the Fund is to work closely with the companies to promote their sustainable business ideas and ensure that they have the capital necessary to grow and achieve their own sustainable objectives.

In terms of ESG maturity, the focus has been on improving the reporting capacity of the companies by educating them on ESG impact, performance, and reporting. The companies have also been encouraged to work with their board on gender diversity, and a few of the companies have started using gender pay gap metrics.

Stockholm, den dag som framgår av vår elektroniska signatur

Björn Mullaart
Ordförande

Gustaf Brandberg

Peter Odemark
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Nicklas Kullberg
Auktoriserad revisor

Deltagare

GULLSPÅNG RE:FOOD II INVEST AB 559328-3467 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Björn Olof Mullaart

Björn Mullaart
Ordförande

2024-04-17 15:41:39 UTC

Datum

Leveranskanal: E-post

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Erik Gustaf Nikolaus Brandberg

Gustaf Brandberg

2024-04-18 16:16:40 UTC

Datum

Leveranskanal: E-post

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Peter Andreas Odemark

Peter Odemark
Verkställande direktör

2024-04-18 04:01:50 UTC

Datum

Leveranskanal: E-post

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Rolf Nicklas Kullberg

Nicklas Kullberg
Auktoriserad revisor

2024-04-18 16:51:36 UTC

Datum

Leveranskanal: E-post

2024062737540

Revisionsberättelse

Till bolagsstämman i Gullspång Re:Food II Invest AB, org.nr 559328-3467

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Gullspång Re:Food II Invest AB för år 2023 med undantag för hållbarhetsinformationen på sidorna 10-23.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Gullspång Re:Food II Invest ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsinformationen på sidorna 10-23. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Gullspång Re:Food II Invest AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Gullspång Re:Food II Invest AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Gullspång Re:Food II Invest AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Gullspång Re:Food II Invest AB enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Revisorns yttrande avseende hållbarhetsinformationen enligt disclosureförfordningen

Det är styrelsen som har ansvaret för hållbarhetsinformationen på sidorna 10-23 och för att den är upprättad i enlighet med EUs disclosureförfordning..

Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Hållbarhetsinformation har lämnats.

Stockholm den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Nicklas Kullberg
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Rolf Nicklas Kullberg

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Auktoriserad revisor

2024-04-18 16:51:59 UTC

Datum

Leveranskanal: E-post